

EXHIBIT A



UNITED STATES OF AMERICA V. JAMES VELISSARIS

DECEMBER 2022

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Assignment

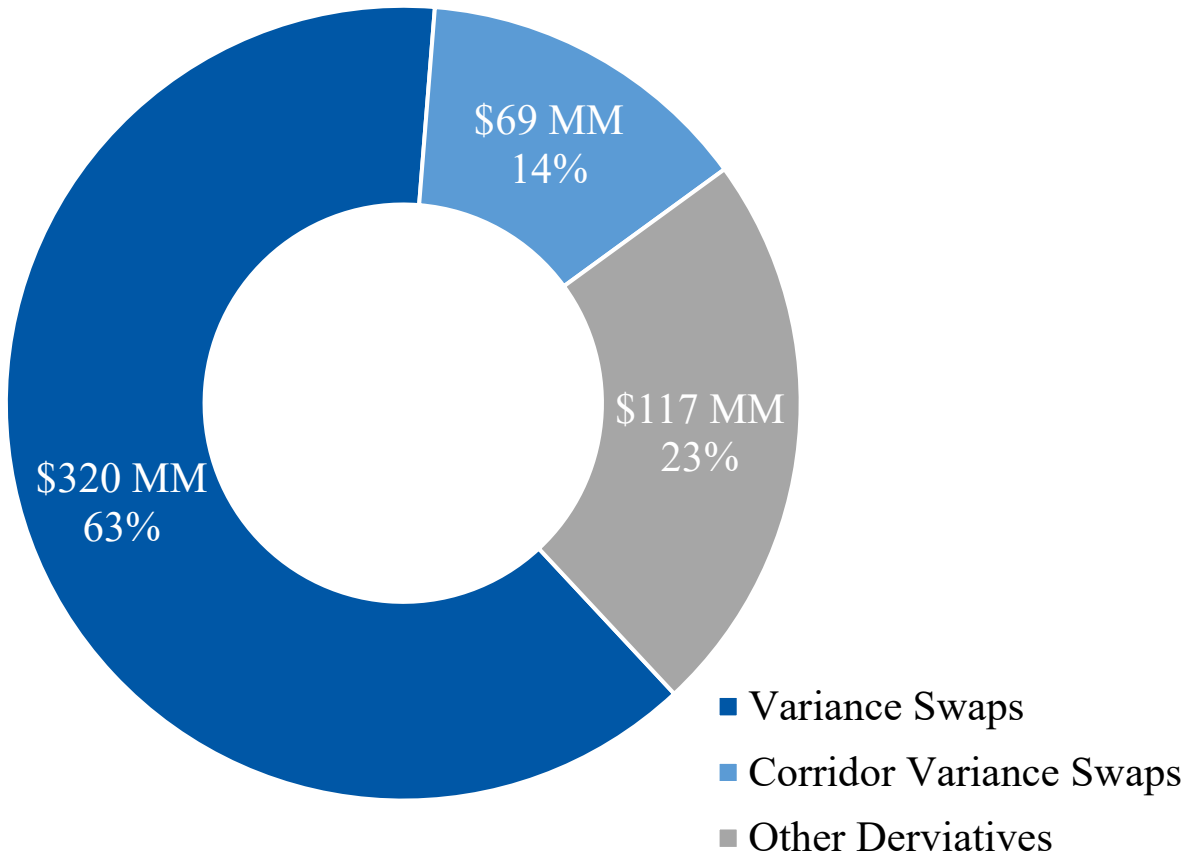
1. Assess IQ's alterations and valuations
2. Estimate but-for valuations
3. Identify impossible IQ valuations
4. Quantify impact on investors and fees

Scope of Analysis

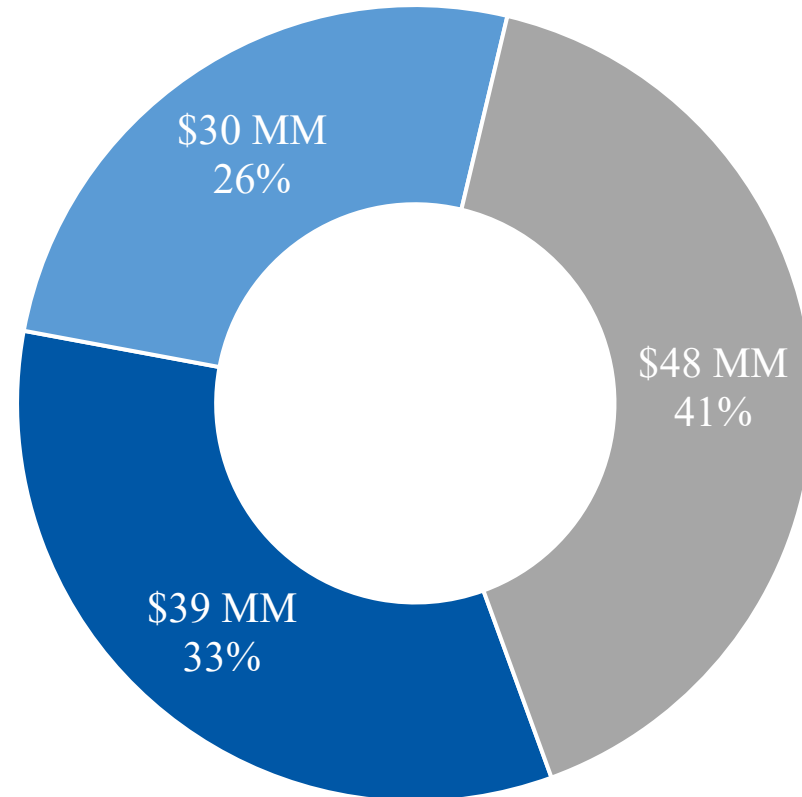
- Selected 62 positions to identify IQ's alterations and evaluate the impact of the alterations on the IQ valuations
- Analyzed 733 valuations based on Bloomberg's recorded data for IQ's valuations

Derivative Instruments in the IQ Funds

IQ Mutual Fund



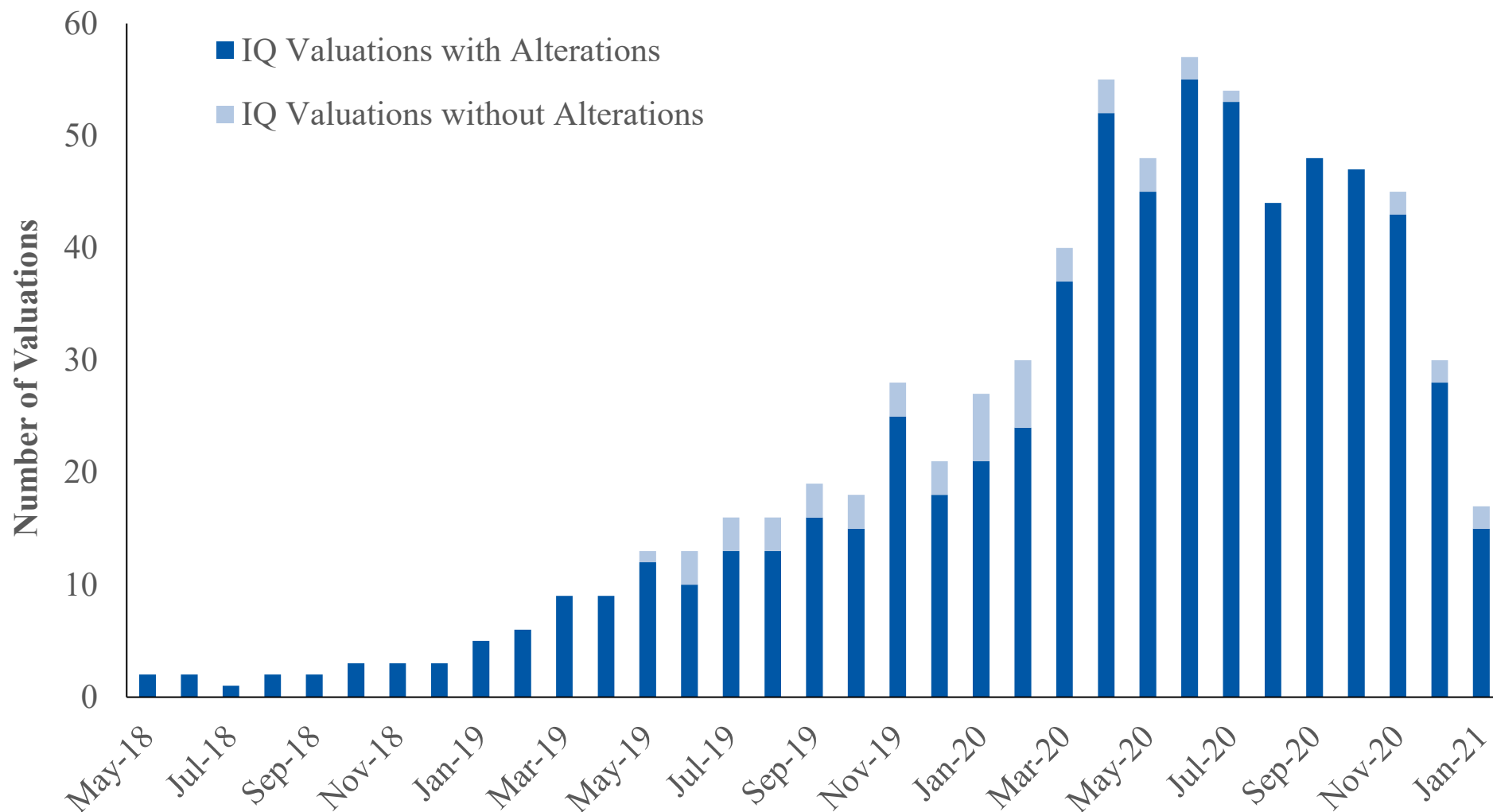
IQ Hedge Fund



1 | Assess IQ's Alterations and Valuations

93% of the 733 IQ Monthly Valuations Had Alterations

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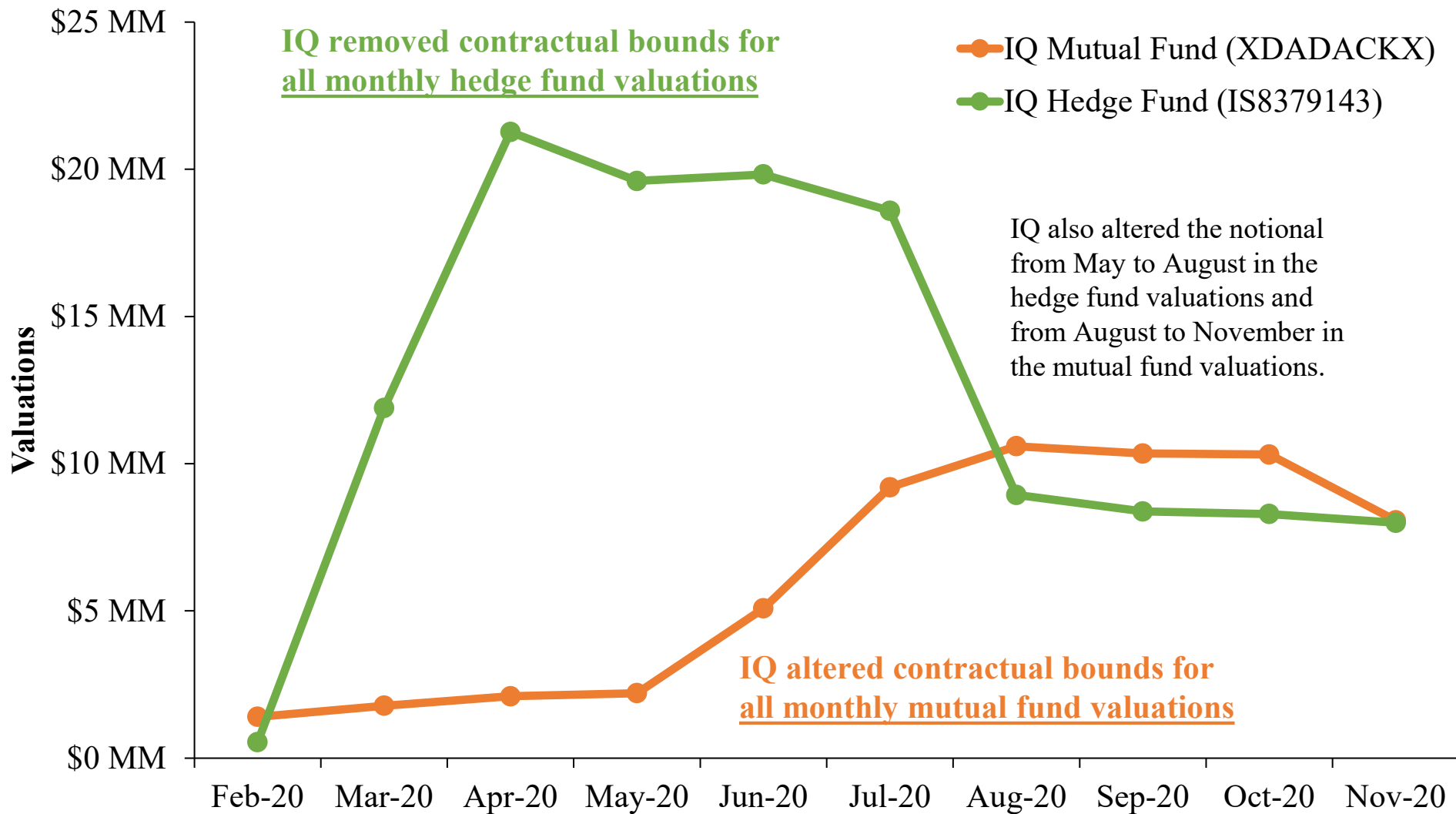


IQ Altered Different Valuation Parameters

Type of Alterations	Number of Valuations
• Strike Price	470 (64%)
• Vega Notional	146 (20%)
• Effective Date	181 (25%)
• Maturity Date	102 (14%)
• Corridors	316 (43%)
• Annualization Factor	39 (5%)
Valuations With Multiple Alterations	463 (63%)

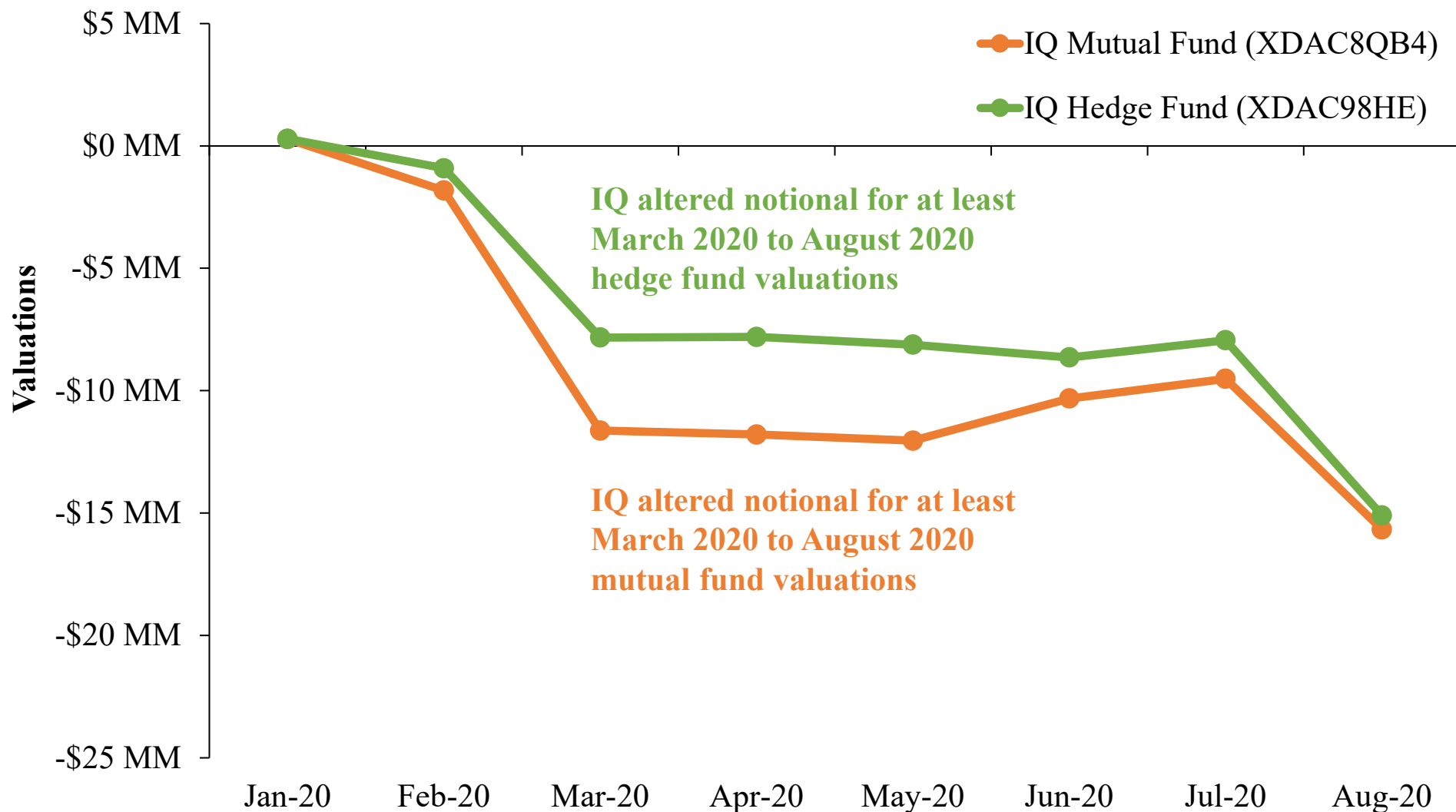
IQ's Alterations Led to Contradictory Valuations of Identical Positions

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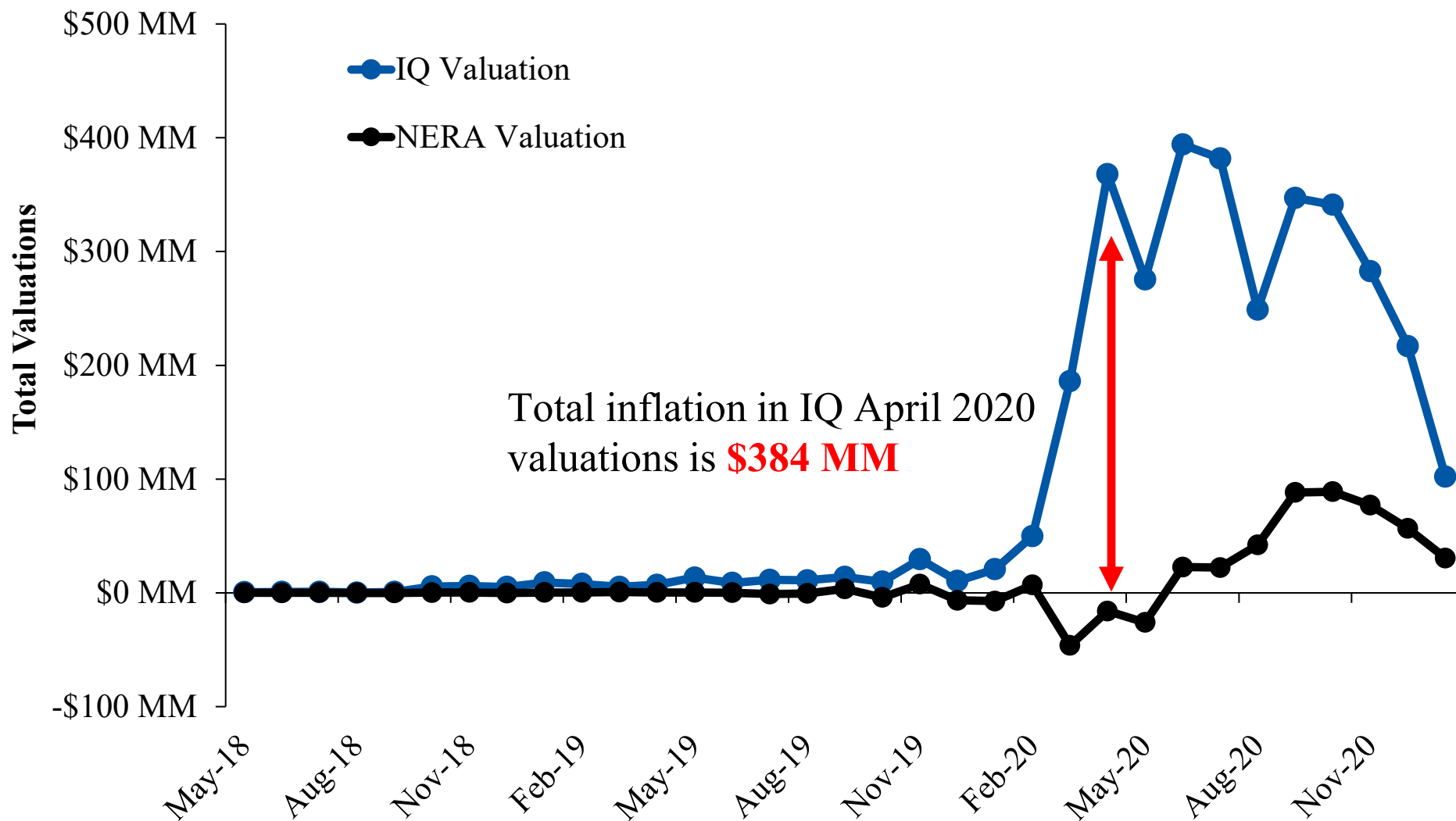
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2 | Estimate But-For Valuations

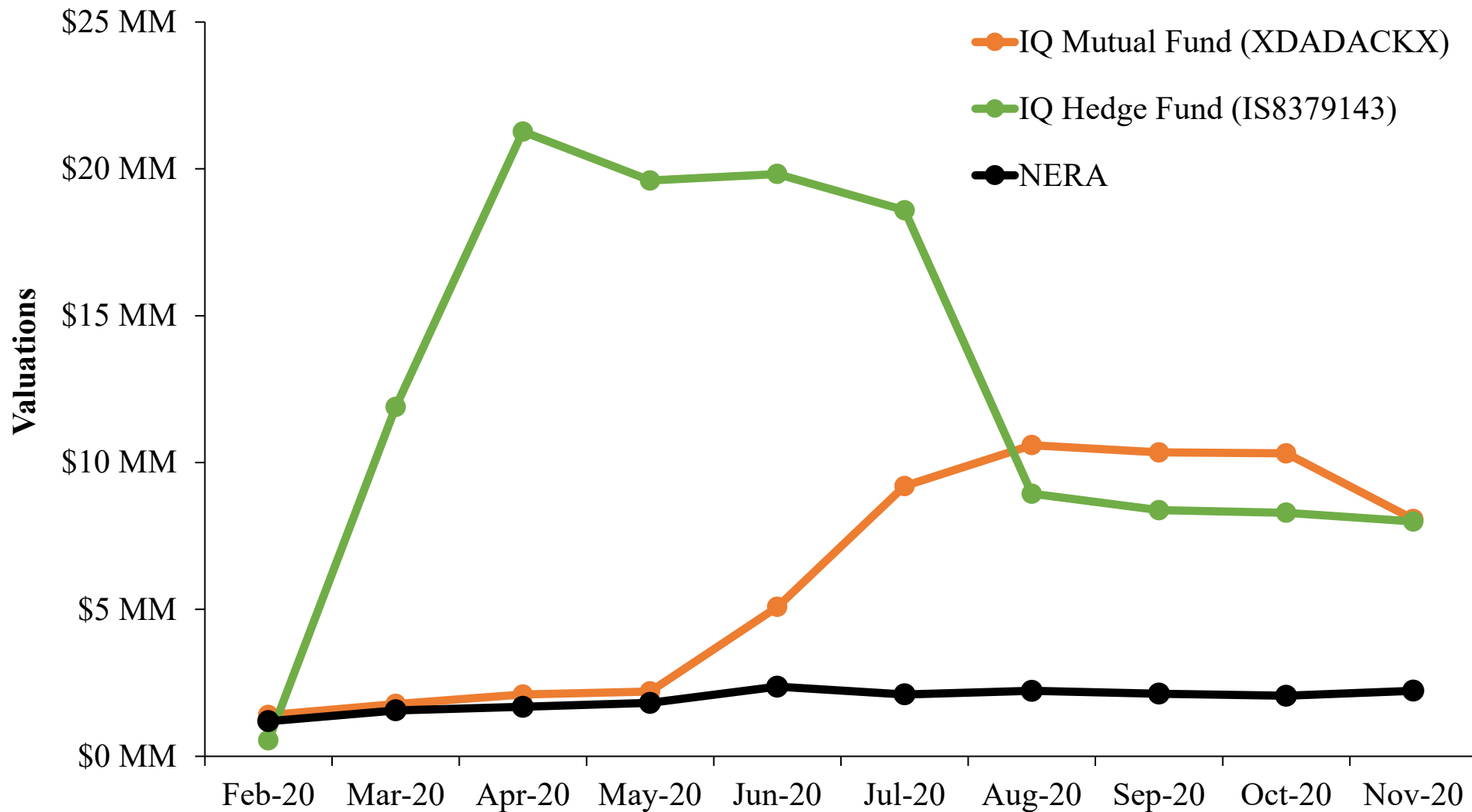
Over \$200 Million In Inflated IQ Valuations for 62 Positions

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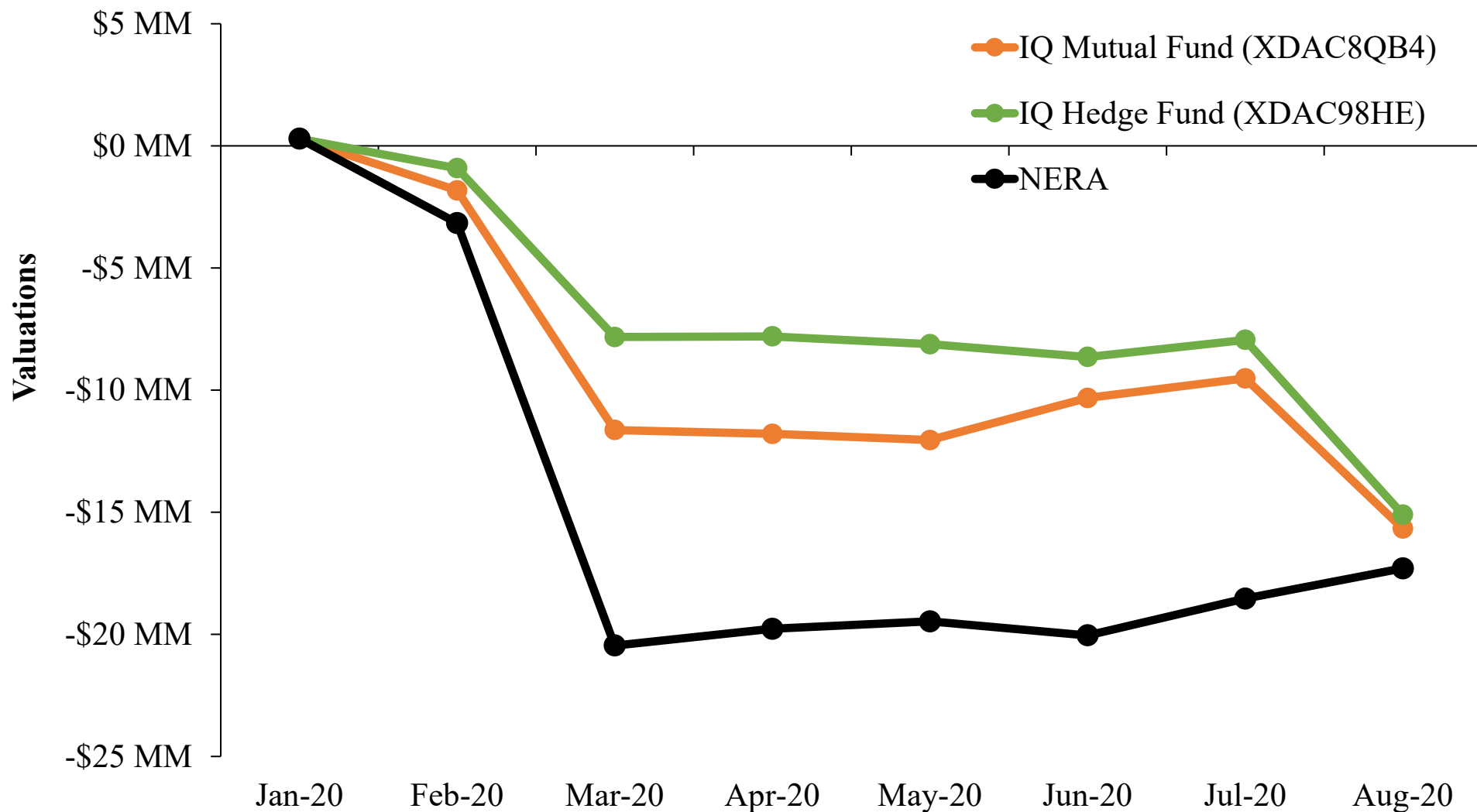
IQ Inflated the Valuations for Identical Positions

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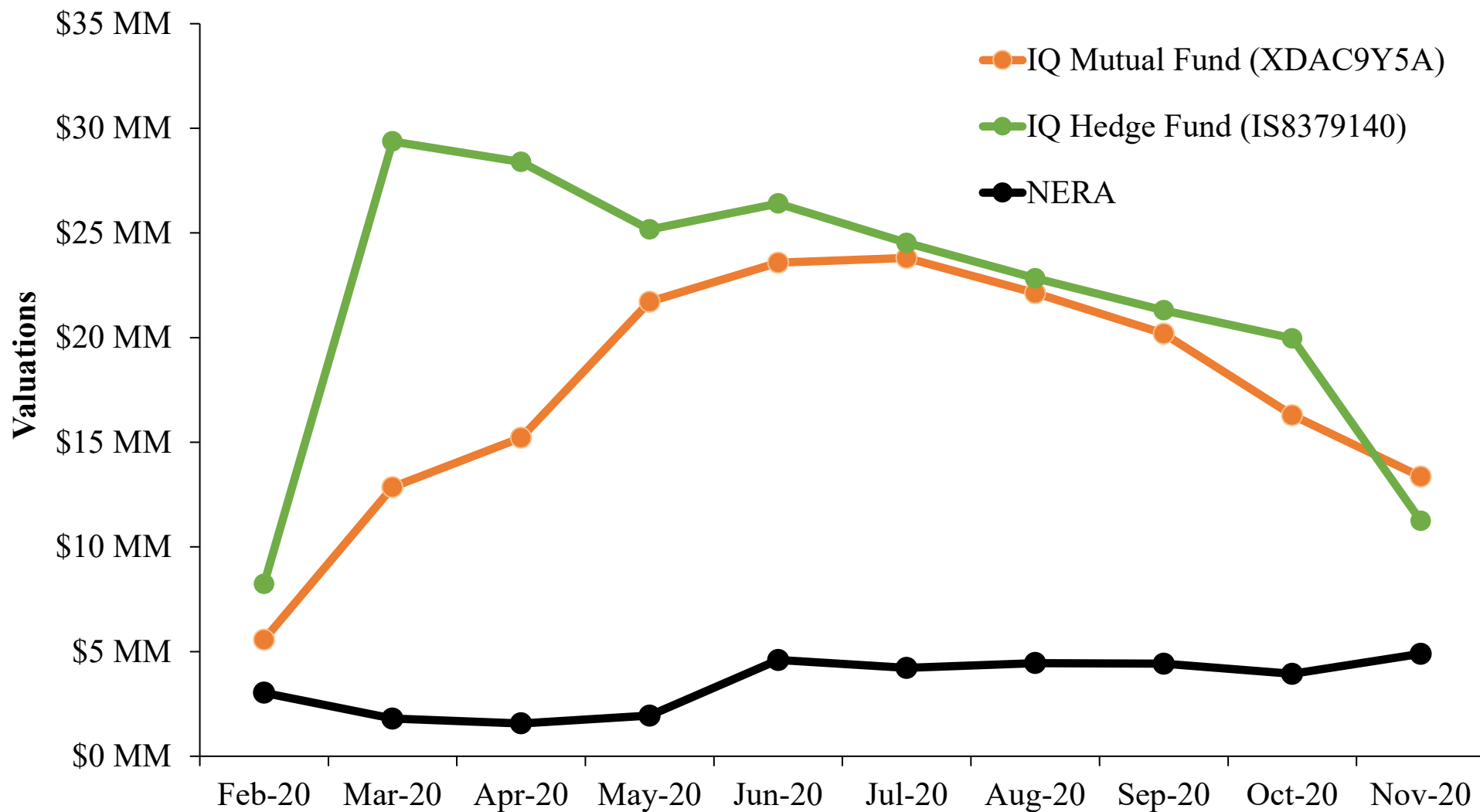
IQ Inflated the Valuations for Identical Positions

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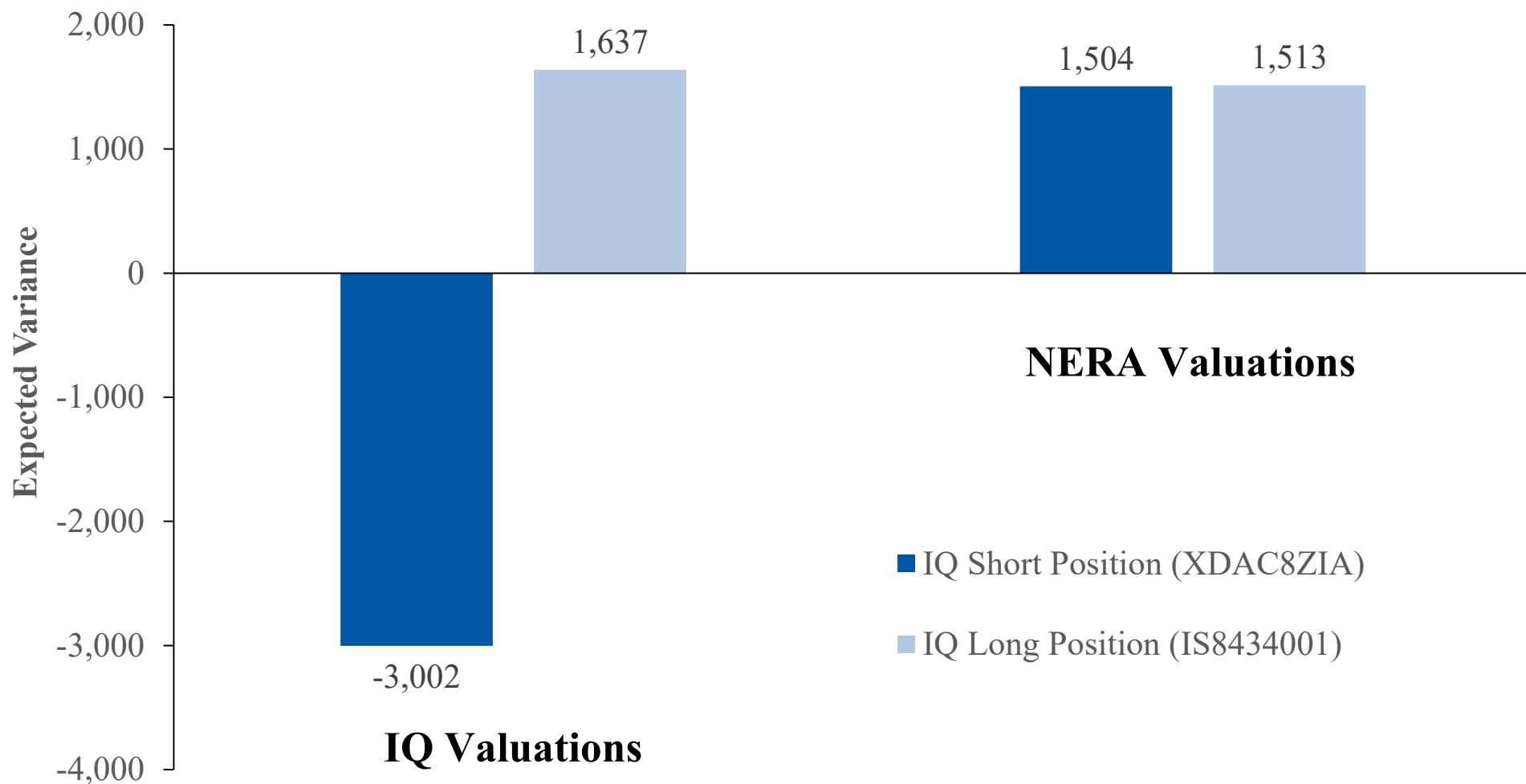
IQ Inflated the Valuations for Identical Positions

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IQ's Variance Expectations Differed Between Its Long and Short Positions

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IQ's Valuations Are Inflated By \$2.9 Million On Average Relative to Close-Out Prices



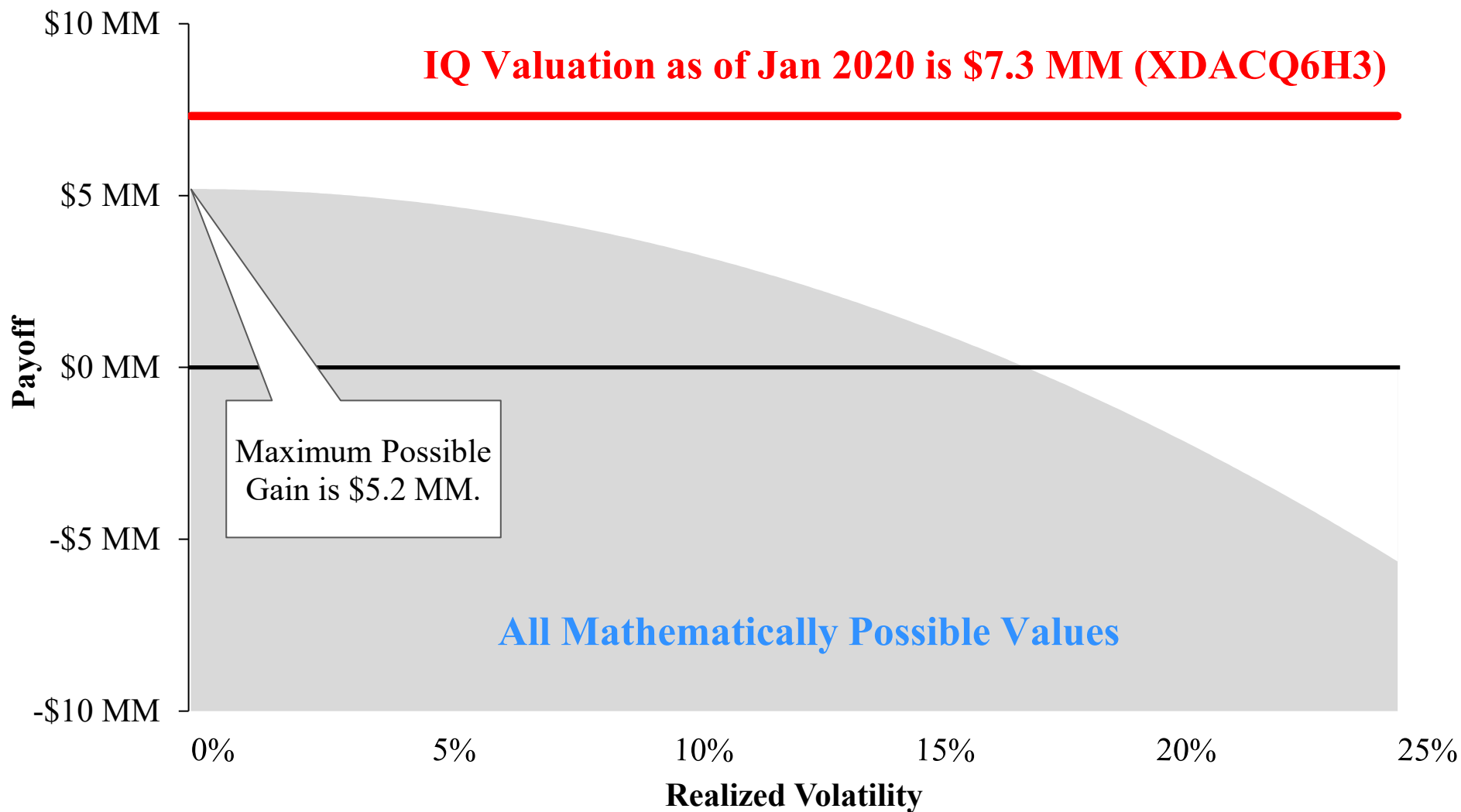
Comparison of Close-Out Prices to IQ and NERA Valuations *

	Average Difference	Median Difference
IQ Valuations in Prior Month	\$2.9 MM	\$2.6 MM
NERA Valuations in Prior Month	-\$0.1 MM	-\$0.1 MM

* For 31 closed positions as of January 2021

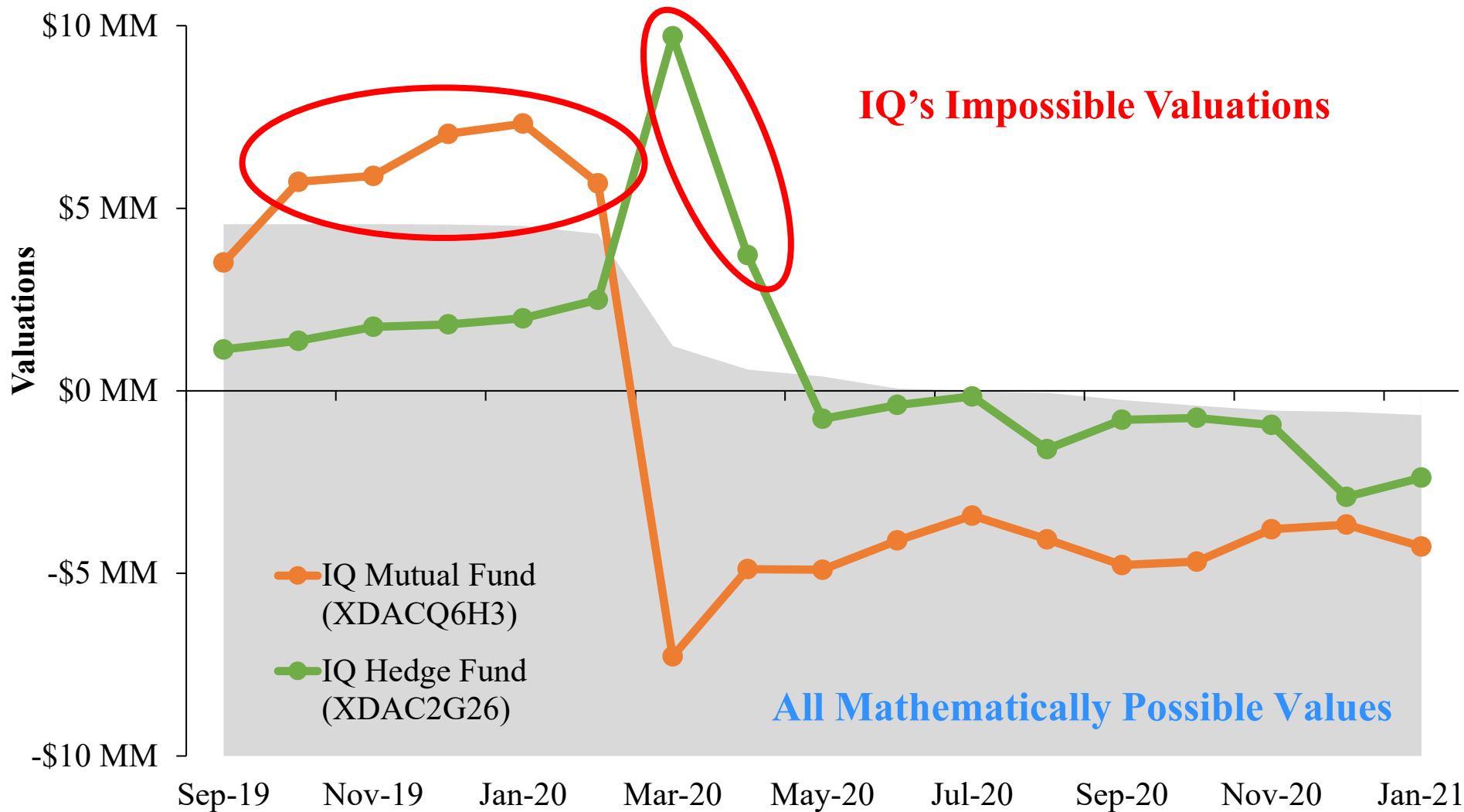
3 | Identify Impossible IQ Valuations

IQ Valued a Variance Swap Above the Maximum Possible Value



IQ's Valuations Exceed the Maximum Possible Gain In Multiple Months

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Total Impact of IQ's Impossible Valuations



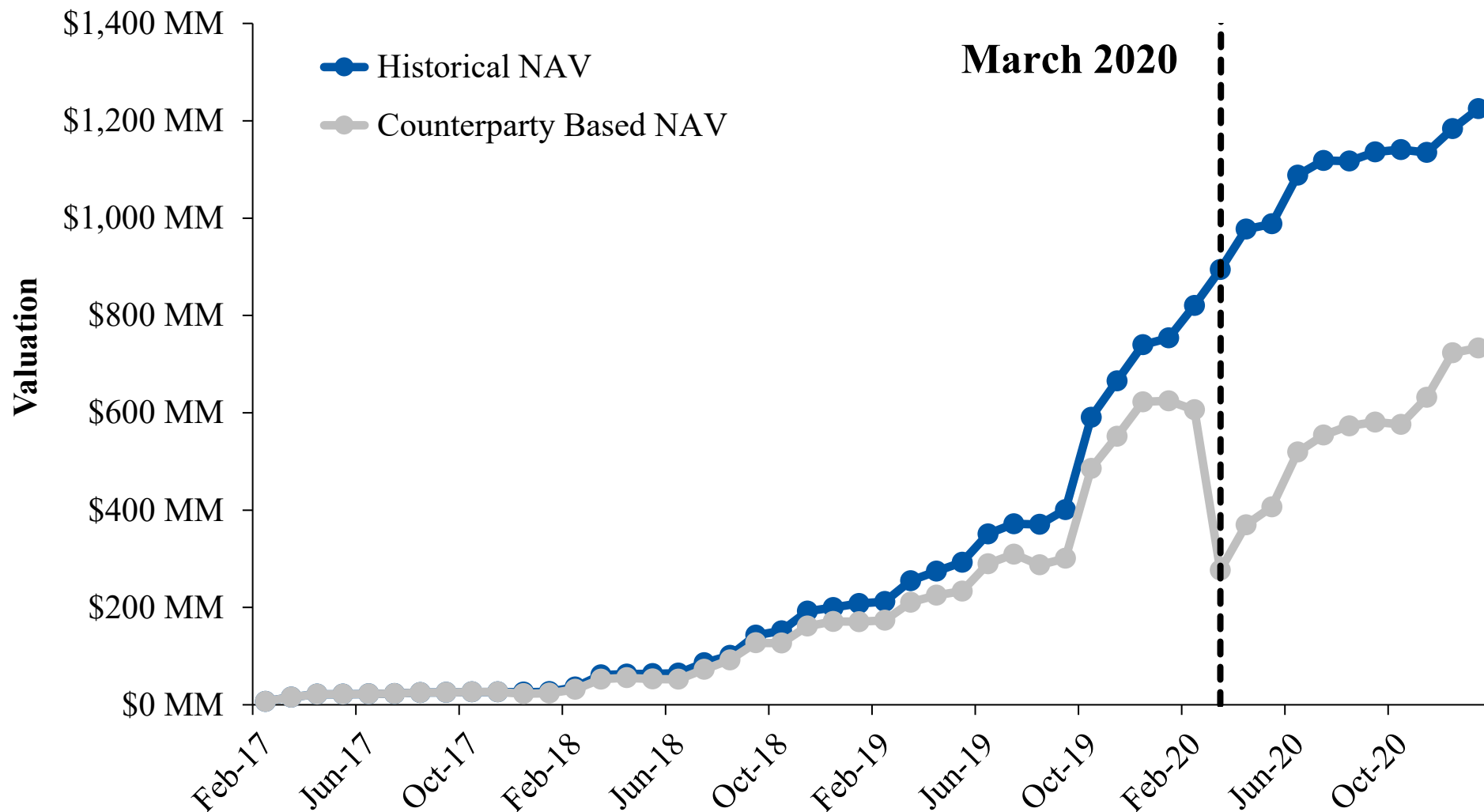
Months With Impossible Valuations (12)	October 2019 to September 2020
Count of Positions With Impossible Valuations	7
Number of Impossible Monthly Valuations	30
Sum of Infinity Q Valuations	-\$94 MM
Sum of NERA Valuations	-\$306 MM
Total Inflation in Infinity Q Valuations	\$212 MM

Sources: GX-300, GX-301, GX-1301-1402, GX-5000-5129, GX-8000-8068

4 | Quantify Impact on Investors and Fees

But-For NAV Using Counterparty Valuations

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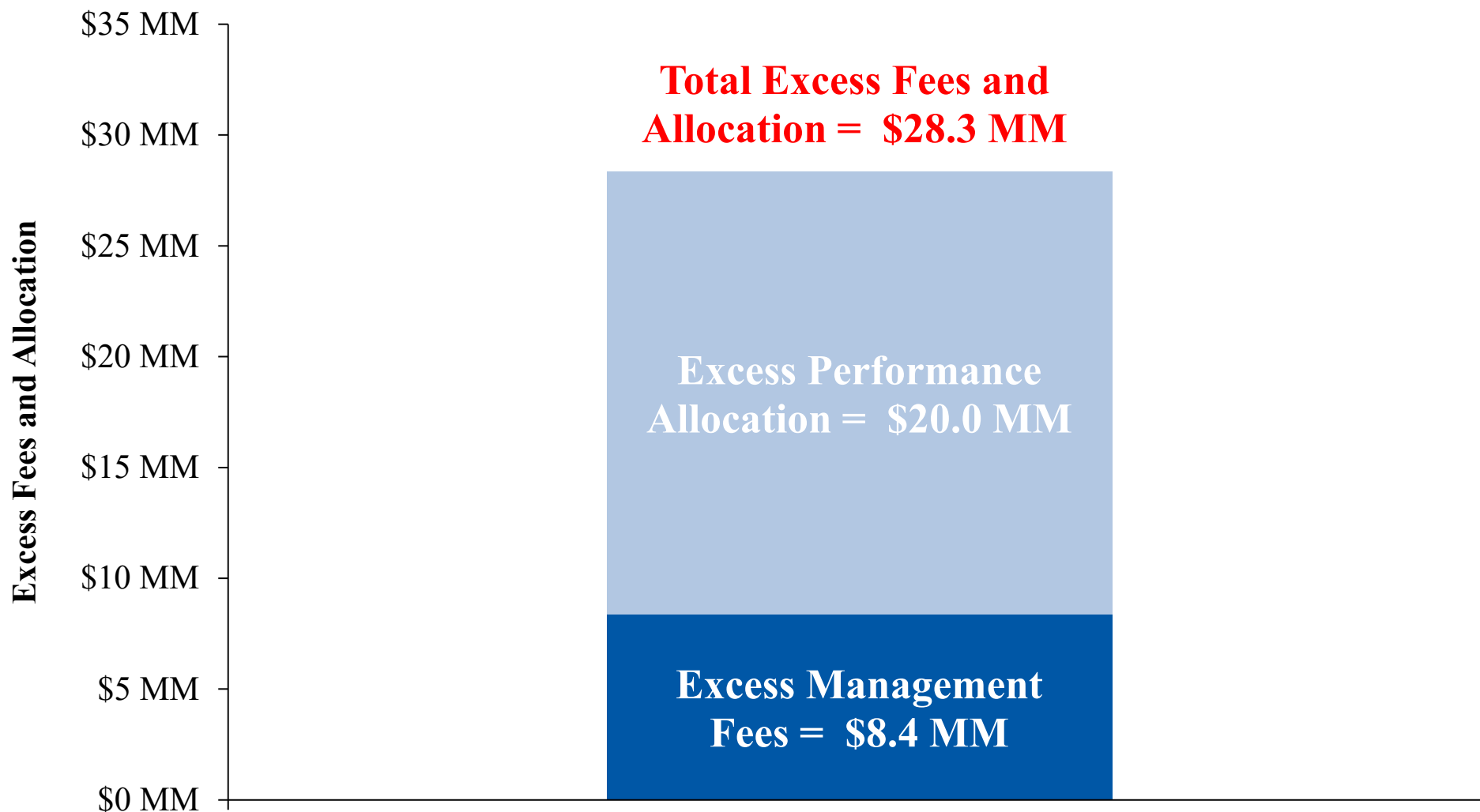


Sources: GX-5000-5065, GX-5102-5111,
GX-7200-7279, GX-9000-9506

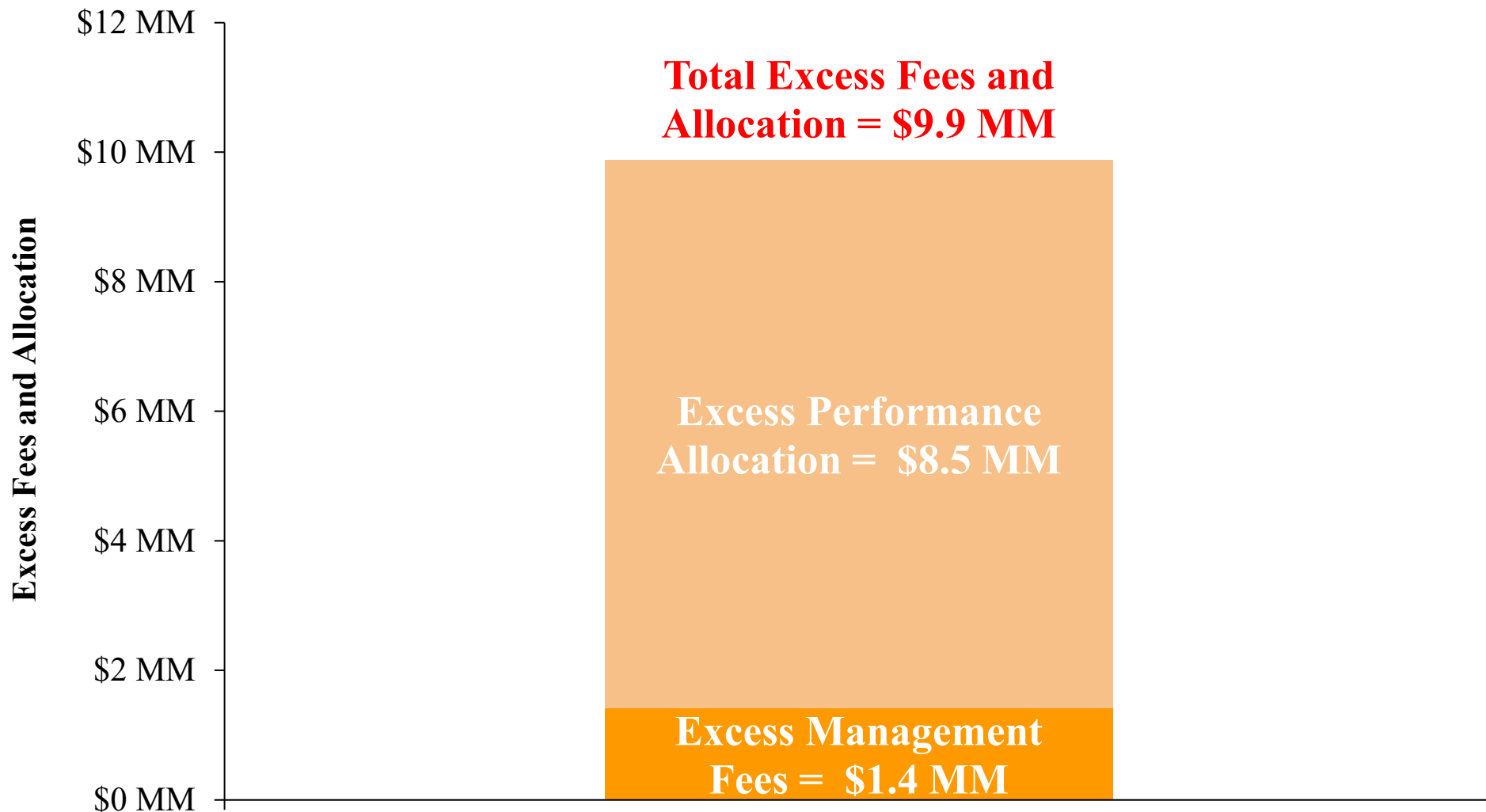
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Excess Investor Fees for the Hedge Fund Using Counterparty Valuations

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Excess Investor Fees for 27 Hedge Fund Positions



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